GOVERNMENT OF INDIA
URBAN DEVELOPMENT AND POVERTY ALLEVATION
LOK SABHA

UNSTARRED QUESTION NO:6198
ANSWERED ON:07.05.2002
USE OF EXTERNAL COMMERCIAL BORROWINGS
VILAS BABURAO MUTTEMWAR

Will the Minister of URBAN DEVELOPMENT AND POVERTY ALLEVATION be pleased to state:

(a) whether the Government propose to lift the ban on the use of external commercial borrowings for investment in real estate and property development;

(b) if so, whether any guidelines have been finalised in this regard; and

(c) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF URBAN DEVELOPMENT & POVERTY ALLEVIATION (SHRI BAN DATTATREYA)

(a): Government has decided that henceforth External Commercial Borrowing(ECB)could be raised for the development of integrated townships as defined by Ministry of Commerce & Industry, DIPPSAI(FC Division) Press Note No.3(2002 series dated 4.1.2002) .

(b)&(c): Government has initiated action to formulate the relevant guidelines in this regard.